

California Actuarial Advisory Panel

Minutes of July 16, 2010 Meeting

Public Employees' Retirement System
400 Q Street, West Building, Rooms 1512 and 1514
Sacramento, California 95814

1. Call to Order

Chairperson Milligan called the meeting to order at 11:00 AM and called the roll.

Present: Paul Angelo, John Bartel, Harold Loeb, Alan Milligan and Rick Reed.

Absent: Edward Friend and Lynn Miller.

Edward Friend and Lynn Miller participated via conference call as members of the public.

Guests: Mike Havey, SCO, Chief, Division of Accounting and Reporting
George Lolas, SCO, Assistant Division Chief, Division of Accounting and Reporting
Jocelyn Roubique, SCO, Bureau Chief
Priscilla Moss, SCO, Bureau Chief
Julie Talbot, SCO, State Government Reporting
Anita Dagan, SCO, Local Government Policies
Judy Eng, SCO, State Government Reporting
Gary Marshall, SCO, State Government Reporting
Sam Au, SCO, Local Government Reporting Section
Eric Stern, Little Hoover Commission
Beth Curda, Little Hoover Commission
Laura Enderton, CalPERS

SCO Staff: John Hiber, Chief Operating Officer
Jennifer Urban, Project Liaison
Shawn Silva, Staff Counsel
Mike Adams, Manager
Korinne Kruger, Supervisor
Scott Taylor, Fiscal Analyst
Cong Lu, Fiscal Analyst

2. Approval of Minutes of the June 24, 2010 Meeting

Panelist Loeb motioned and Panelist Bartel seconded to approve the minutes of the June 24, 2010 meeting without amendment. **The motion passed 5-0.**

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3. Election of Vice Chair

Panelist Bartel nominated and Panelist Reed seconded the nomination of Panelist Angelo as Vice Chair. **Panelist Angelo was elected Vice Chair of the Panel by a vote of 4-0, with Panelist Angelo abstaining.**

4. Bylaws or Roberts Rules of Order

Scott Taylor facilitated a discussion on whether the panel should formulate by-laws or adopt Roberts Rules of Order or both. Panelist Reed motioned and Panelist Loeb seconded that the Panel adopt Roberts Rules of Order. **The motion passed 5-0.**

5. Conflict of Interest

Shawn Silva explained the conflict-of-interest code to the Panel. Vice Chair Angelo motioned and Panelist Reed seconded that the Panel request an exemption from adopting a Conflict-of-Interest Code from the Fair Political Practices Commission. **The motion passed 5-0.**

6. Open Meetings Act Requirement Update

Shawn Silva facilitated a discussion on the Bagley-Keene Open Meeting Act and clarified requirements of the act.

7. GASB Preliminary View Document Working Group Update

Vice Chair Angelo and Panelist Reed gave an update on the GASB Preliminary View Document. The work group will have a draft response to be presented to the Panel at the next meeting.

8. Defining the Range of Model Funding Policies and Practices Working Group Update

Panelists Bartel and Loeb gave an update on the range of model funding policies and practices. The workgroup will have a draft for the next meeting.

9. Developing Disclosure Standards

This item was deferred to the next meeting.

10. Replies to Policy Questions from Public Retirement Systems in California

SCO staff reported that no policy questions were received.

11. Providing Comment Upon Request by Public Agencies

SCO staff reported that no requests by public agencies were received.

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12. Work Plan Review

Panelist Bartel asked that the next meeting's agenda include a discussion of "method and valuation shopping" by public agencies and if this should be addressed in the 2011 work plan.

13. Public Comment

There were no comments from the public.

14. Adjournment

Panelist Reed motioned and Panelist Loeb seconded to adjourn. **The motion passed 5-0** and the panel adjourned at 12:36 PM.